

ORIGINAL

WEAKLEY COUNTY, TENNESSEE

FINANCE, WAYS, & MEANS COMMITTEE

October 10, 2005; 4:30 P.M.

Finance, Ways, & Means Members Present: Commissioners Tommy Jones, Eric Owen, Earl Wright, James H. Westbrook, Jr., and Dick Phebus.

Finance, Ways, & Means Members Absent: Roger Stewart.

The Finance, Ways, & Means Committee met on Monday, October 10, 2005 at 4:30 p.m. at the Weakley County Board of Education/Department of Finance in the board room. Others present included Shawn Francisco - Director of Finance, Donald Doster-Trustee, and representatives from the Dresden Enterprise and WCMT radio station.

Vice-Chairman Earl Wright called the meeting to order.

OLD BUSINESS:

Commissioner Owen made the motion to approve the September 12, 2005 minutes and with a second by Commissioner Jones the motion passed unanimously.

NEW BUSINESS:

Property Assessor Transfer

Transfer \$760 from line .334 (Maintenance Agreements) to line .435 (Office Supplies). Commissioner Westbrook made the motion to approve the property assessor's transfer and with a second by Commissioner Jones the motion passed unanimously.

Investments

Commissioner Westbrook stated that since interest rates are increasing, the County should consider investments with shorter maturity dates (example 3 months).

Commissioner Westbrook stated that the County has one and half million dollars coming due on October 16, 2005 and he made the motion for the County Trustee to put one million dollars coming due in January 2006 and one million dollars coming due in February 2006. He was seconded by Commissioner Jones and the motion passed unanimously.

Chairman Dick Phebus presides.

Chairman Phebus asked if bids would be requested and the Trustee stated that bids would be taken. The Trustee stated that if the bids come in 25 basis points higher than the current rate the funds will be taken out of the repo account, but if the bids come in below 25 basis points the funds will remain in the repo account.

Commissioner Westbrook made the motion to put \$115,000 with the investments coming due on November 18, 2005 and November 23, 2005 (\$885,000) and invest in a one million dollar C.D. coming due on March 23, 2006. For the five days between the November 18, 2005 and the November 23, 2005 the money would be placed in the account at First State Bank.

Commissioner Westbrook made a motion to adjourn at 4:55 p.m. and with a second by Commissioner Jones the motion passed unanimously.

Respectfully Submitted,

Marci Floyd
Marci Floyd, Recording Secretary
Finance, Ways, & Means Committee

Approved:

Richard Phebus

Richard Phebus, Chairman
Finance, Ways, & Means Committee

Date: 11/16/05